

17 March 2022

Agenda Item: 4

REPORT OF SERVICE DIRECTOR – FINANCE, PROCUREMENT & IMPROVEMENT

PENSION FUND ANNUAL REPORT AND ACCOUNTS 2020/21

Purpose of the Report

1. To present the Nottinghamshire Pension Fund Annual Report for 2020/21.

Information and Advice

2. The Nottinghamshire Pension Fund Annual Report for 2020/21 is now available on the Nottinghamshire Pension Fund website at <http://www.nottspf.org.uk/about-the-fund>. The report includes the annual accounts and shows the value of the fund as at 31 March 2021 to be £6,132 million with net returns on investments for 2020/21 of £1,073 million and net additions of £27 million from dealings with members. The overall value of the fund has increased by 21.7% since last year.
3. The Fund achieved an overall return of 21.8% on its investments over the year, with equities having the highest return of 38.4%, and property the lowest with a negative 4.9% return as an asset class.
4. The Scheme Administration Arrangements (page 119) section gives a breakdown of all the non-investment work that is undertaken to ensure the proper functioning of the Fund's dealings with its members.
5. The external auditors, Grant Thornton, have completed their audit work and issued an unqualified audit opinion. No material misstatements or uncorrected audit differences were identified.
6. The Annual Report was presented to employers and other interested parties at the Fund's AGM on 17 January 2022.

Reason/s for Recommendation/s

7. The Pension Fund accounts are approved by Nottinghamshire County Council as part of the Council's overall accounting responsibility. The accounts are also presented to the Nottinghamshire Pension Fund Committee for noting. The Annual Report, including the accounts, is therefore presented to the Pensions Board also for noting.

Statutory and Policy Implications

8. This report has been compiled after consideration of implications in respect of crime and disorder, finance, human resources, human rights, the NHS Constitution (Public Health only), the public sector equality duty, safeguarding of children and vulnerable adults, service users, sustainability and the environment and ways of working and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

1) That Pension Board members consider whether there are any actions they require in relation to the issues contained within the report.

Report Author:

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For any enquiries about this report please contact: Tamsin Rabbitts

Constitutional Comments

9. Because this report is for noting only no Constitutional Comments are required.

Financial Comments (TMR 14/02/2022)

10. There are no direct financial implications arising from the report.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

- 'None'